
Defensive growth in action

TRADING UPDATE FOR THE PERIOD ENDED 31 OCTOBER 2022

2 FEBRUARY 2023

Note: All data as at 31 October 2022 unless specified

Highlights



Performance

- LTM Portfolio Return on a Local Currency basis of +13.8% (+0.2% for the quarter)
- LTM NAV per Share Total Return of +19.9% (+3.6% for the quarter)
- Resilient performance through a period of increased market volatility

7.9% 9m to
October 2022



Q3 Activity

- 11 full exits at a 33.0% weighted average uplift to carrying value
- £62.6m of total realisation proceeds; £59.9m of total new investments
- 3 new direct investments; 1 new fund commitment



Shareholders

- Dividend of 7p for the quarter, FY23 dividend intention of at least 30p per share maintained¹
- Long-term share buyback programme initiated in October 2022: total repurchases of £2.1m up to 31 January 2023
- Improved management fee agreement: fee rate capped at 1.25% of NAV, with tiered reductions in fee rate based on NAV growth; additional savings from enhanced cost sharing with Manager²

¹ Dividends presented net of all fees, taxes and charges payable by the Company. Investors may incur additional fees, taxes and charges which will reduce their returns

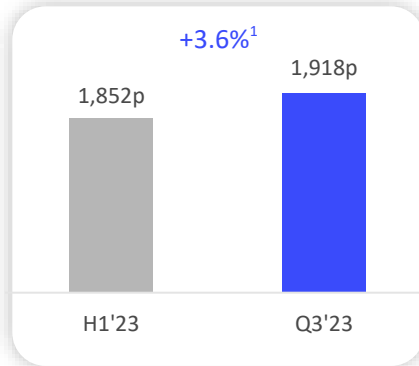
² Effective from 1 February 2023

Source: ICG Enterprise Trust, as of 31st October 2022

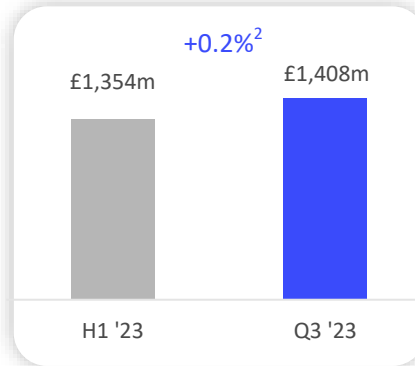
Period in review

VALUE TO SHAREHOLDERS

NAV per Share



Portfolio



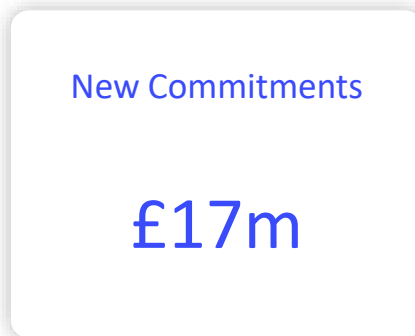
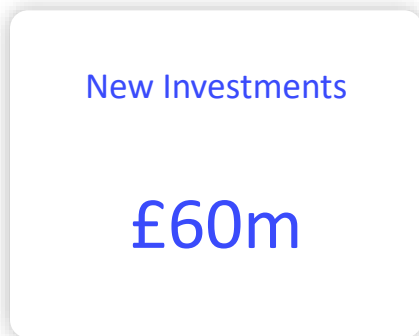
Total Return (LTM)



BALANCE SHEET



INVESTMENT ACTIVITY DURING THE QUARTER



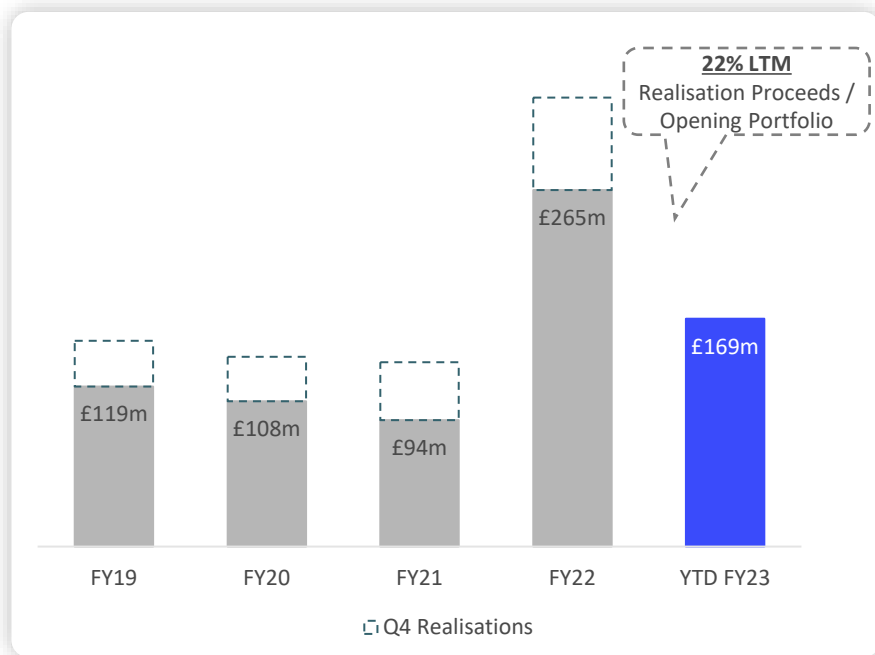
REALISATION ACTIVITY DURING THE QUARTER



¹ NAV per share Total Return; ² Portfolio Return on a Local Currency Basis; ³ Represents uplift in value upon exit compared to previously reported value (average for the reported period)
Source: ICG Enterprise Trust, as of 31st October 2022

Continuing to realise investments at a premium

REALISATION PROCEEDS



UPLIFTS TO CARRYING VALUE¹

FY19	FY20	FY21	FY22	Q3'23
35%	37%	31%	36%	33%

SELECTED REALISATIONS

6 MONTHS TO 31 JULY

Atos
Breathing-Speaking-Living
 Healthcare

FieldRoutes
 Business services

PARK HOLIDAYS
 Consumer goods and services

PROALPHA
 TMT

RANDOM42
scientific communication
 Healthcare

Refresco
 Consumer goods and services

3 MONTHS TO 31 OCTOBER

access
 Business services

ALTHEA
 Healthcare

IRI
Growth delivered.
 TMT

The Groucho Club
 Consumer discretionary

Theramex
For Women. For Health.
 Healthcare

YSC
CONSULTING
 Business services

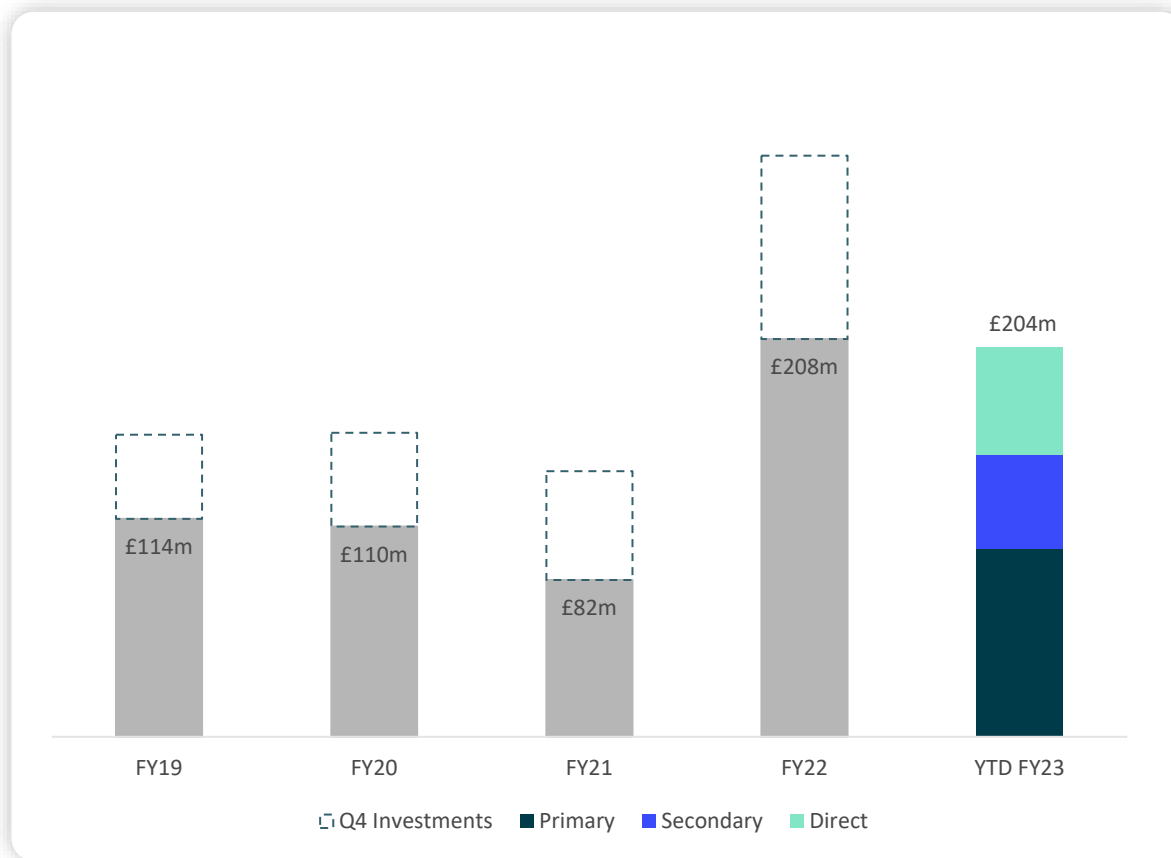
Continued activity post-period end

¹ Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period, excluding publicly listed companies that were exited via sell downs of their shares
Source: ICG Enterprise Trust, as of 31st October 2022

Investing today, committing to tomorrow

NEW INVESTMENTS

3 MONTHS TO 31 OCTOBER 2022



NEW DIRECT INVESTMENTS



£13.0m
Industrials



£8.8m¹
Business Services

VISTAGE

£4.1m
Business Services

NEW COMMITMENTS



\$20.0m
LGP IX²

¹ ICG Enterprise Trust has invested €10.0m into KronosNet, a new entity representing the combined businesses of Konecta and Comdata following their merger (agreed and announced in April 2022)

² Represents a new manager relationship during the period

Source: ICG Enterprise Trust, as of 31st October 2022

New manager relationship in focus

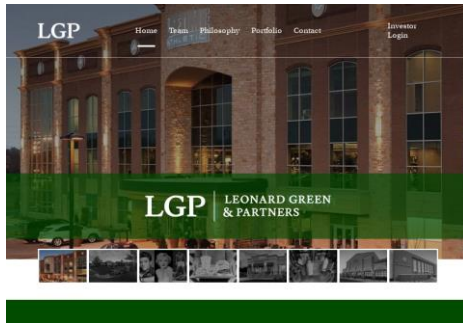
Leonard Green & Partners

\$20M

COMMITMENT (FY23)

To Green Equity Investors IX

LGP



LGP is a leading and long-established private equity investment manager, with current assets under management of >\$70bn and a proven track record (>30 years)

Track record

→ Founded in 1989 with over \$70bn of assets under management

Aligned strategy

→ Focus on US market leading companies with defensive market positions, multiple drivers of growth and strong management teams

Flexibility

→ Flexible investment approach to capitalise on market opportunities and dislocations

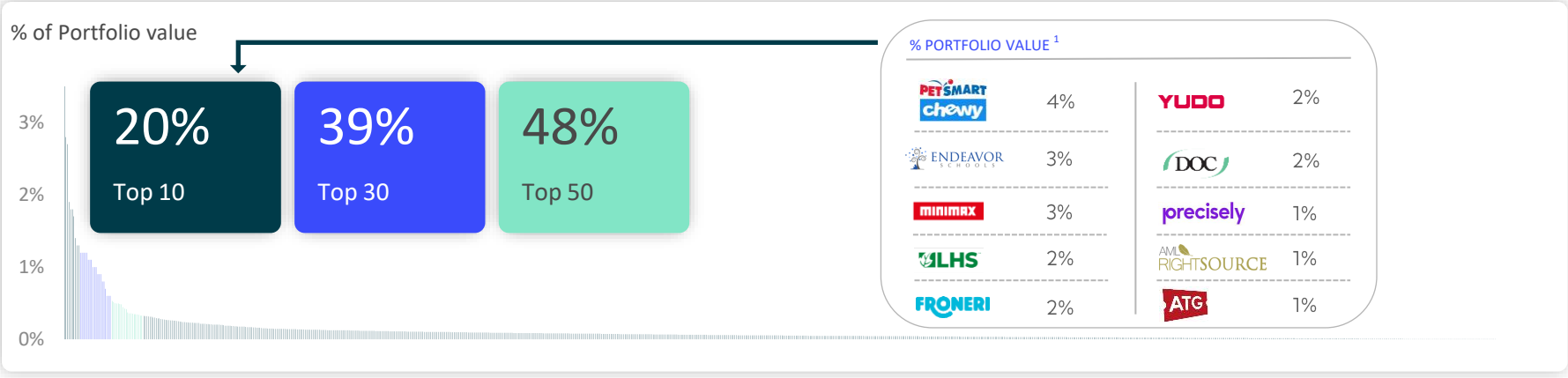
Sector expertise

→ Focus on investing in companies that provide services in Consumer, Healthcare and Business Services sectors, where LGP has strong domain expertise

New relationship with an established and highly regarded manager

Portfolio today: actively constructed for defensive growth

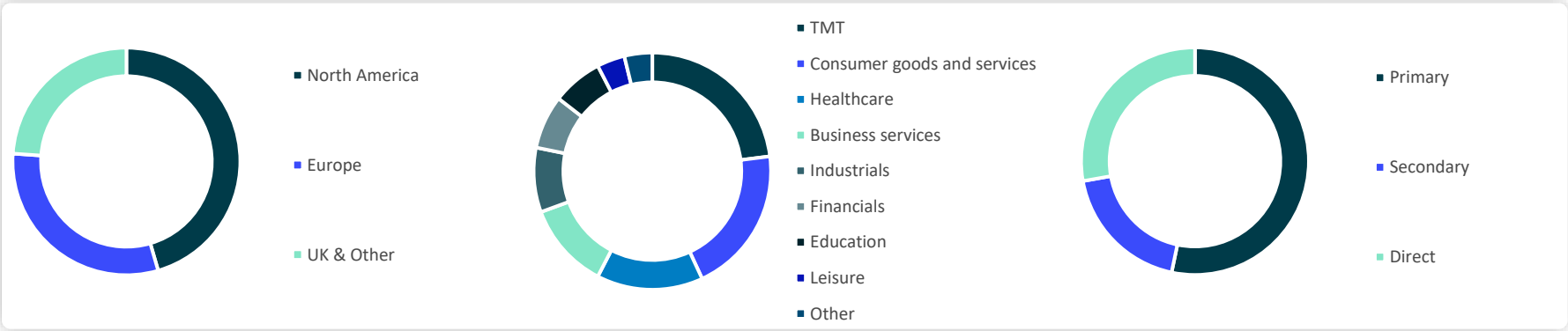
DIVERSIFIED PORTFOLIO



BALANCED GEOGRAPHICAL EXPOSURE

RESILIENT SECTOR EXPOSURE

INVESTMENT TYPE



¹ Totals may not sum due to rounding
Source: ICG Enterprise Trust, as of 31st October 2022

Invested in companies with defensive growth characteristics

EXAMPLES FROM TOP 30 COMPANIES

Strong market position

 Comdata  Konecta

 CURIUM™
LIFE FORWARD

 **SOLD!**
IRI
Growth delivered.

 Digicert®

 EUROPEAN
CAMPING
GROUP

Mission-critical services

 AML
RIGHTSOURCE

 **SOLD!**
ECA
GROUP

 ivanti

 MINIMAX

 RegEd

Ability to pass on price increases

 Davies

 **SOLD!**
DOC

 ENDEAVOR
SCHOOLS

 psb
ACADEMY

 VISMA

High margins

 Crucial Learning

 LHS
LEAF HOME
SOLUTIONS

 NEWTON

 planet

 precisely

 New entrant to the Top 30 during the period

Source: ICG Enterprise Trust, as of 31st October 2022

Past performance is not a reliable indicator of future results
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Defensive growth in action

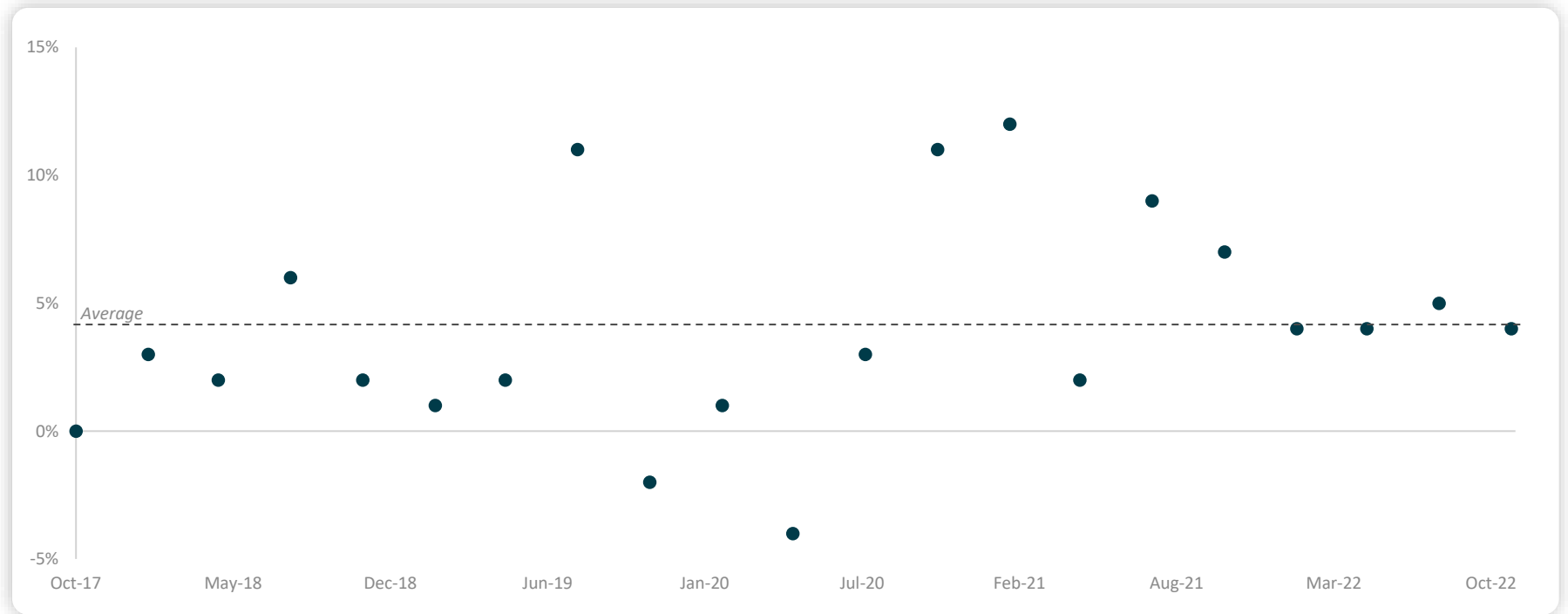
+20.2% Portfolio Return¹ (5Y annualised)



+17.6% NAV per Share Total Return (5Y annualised)

2.4% FTSE All Share Index Total Return (5Y annualised)

QUARTER ON QUARTER NAV PER SHARE TOTAL RETURN

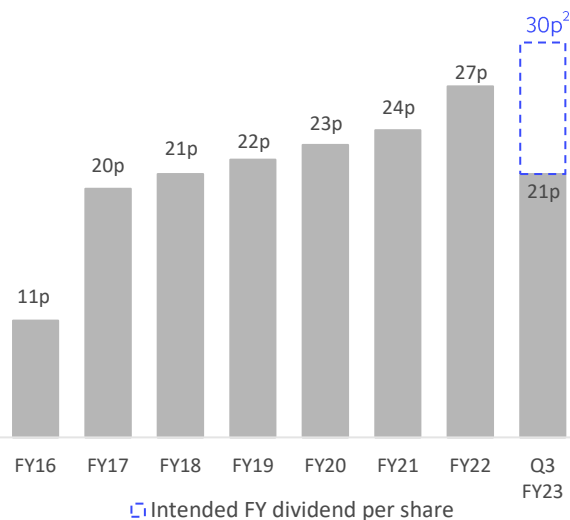


¹ Portfolio Return on a Local Currency Basis
Source: ICG Enterprise Trust, as of 31st October 2022

Optimising shareholder returns

PROGRESSIVE DIVIDEND POLICY

Effective from February 2016



- 7p per share dividend for Q3 FY23
- +11% YoY dividend increase²

LONG-TERM SHARE BUYBACK PROGRAMME

Effective from October 2022

191.4k³
shares repurchased

£2.1m³
capital returned

(40.0)%^{3,4}
average discount to NAV

IMPROVED MANAGEMENT FEE AGREEMENT

Effective from February 2023

≤1.25%
management fee rate

- Tiered reductions to fee rate based on ICGT NAV⁵

25-30%
of General Expenses to be borne by Manager

Source: ICG Enterprise Trust, as of 31st October 2022

¹ Portfolio Return on a Local Currency Basis; ² In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 30p per share for the financial year ended 31 January 2023;

³ Reflects buybacks completed from October 2022 up to and including 31 January 2023; ⁴ Weighted average discount to last reported NAV; ⁵ A summary table of management fee rate tiering can be found in the Appendix to this presentation and the Q3 FY23 results announcement

Looking ahead

- Continued realisations at an uplift to carrying value, driven by sustained demand for quality assets
- Portfolio positioned to continue to perform resiliently through ongoing macroeconomic uncertainty
- Well capitalised to invest for future growth and maintain progressive dividend policy
- Optimising shareholder returns through compounding NAV growth, dividends and buybacks

Q&A

Appendix

Changes to Management Fee Agreement

- The ICG Enterprise Trust Board and the Manager have agreed a revised management fee rate, effective from 1 February 2023
- While the management fee arrangement will remain unchanged, a tiered cap as a proportion of NAV has been introduced at the following thresholds:

Net Asset Value	Management Fee Cap Rate
< £1.5bn	1.25%
≥ £1.5bn ≤ £2.0bn	1.10%
> £2.0bn	1.00%

- The Board believes that this arrangement fairly compensates the Manager, and ensures that ICG Enterprise Trust shareholders benefit from the economies of scale generated from growth in the Company's NAV
- The management fees for the twelve months to Q3 FY23 were 1.34% of NAV. As an illustration, had the revised agreement been in place during this period, management fees would have been capped at 1.25%. This would have reduced the management fee by approximately 6% (approximately £1.1m)
- The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs. The Board estimates that these are equivalent to approximately 25-30% of the General Expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached

- Available liquidity of £174.2m, including committed RCF maturing 2026, of which £151.5m remains undrawn
- Net debt of £32.7m
- £429.4m of Undrawn Commitments within investment period
 - Further £99.1m of commitments to funds that are outside of their investment period
- Overcommitment ratio of 27.0%
- Portfolio value of £1,407.9m, 107.2% of net assets
 - On a 5Y average basis, annual proceeds from Realisations represent 22.8% of opening Portfolio value¹

¹5Y average realisations as a percentage of opening portfolio are calculated based on total realisations / opening Portfolio value for the last five reported full financial years (FY18 – FY22)
Source: ICG Enterprise Trust, as of 31st October 2022

Performance figures

Performance for 12 months ending:	31 Oct 2022	31 Oct 2021	31 Oct 2020	31 Oct 2019	31 Oct 2018
NAV per Share Total Return	19.9%	33.2%	11.1%	11.3%	14.2%
Share Price Total Return	(18.1)%	56.3%	(9.8)%	15.5%	1.9%
FTSE All-Share Index Total Return	(2.8)%	35.4%	(18.6)%	6.8%	(1.5)%

Sources: Morningstar, ICG Enterprise Trust, as of 31st October 2022

Past performance is not a reliable indicator of future results
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